

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00 ICA-20
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 STR-07 ITC-01 MMO-01 /132 W
-----031192 181721Z /44

R 181538Z AUG 78
FM AMEMBASSY VIENNA
TO SECSTATE WASHDC 7646
INFO AMEMBASSY PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A
TAGS: OECD, EFIN, ETRD, ELAB, AUS
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES:
- AUSTRIA

REF: (A) VIENNA 7145 (B) VIENNA 3145 (C) 77 VIENNA A-10

THIS REPORT PROVIDES UPDATED STATISTICS ON AUSTRIAN ECONOMIC INDICATORS TO THE EXTENT THEY WERE AVAILABLE BY AUGUST 15, 1978. STATISTICS FORWARDED IN PRECEDING REPORTS, ON WHICH NO NEW DATA HAVE BECOME AVAILABLE, ARE NOT REPEATED. ITEM NUMBERING IS KEYED TO THE INITIAL REPORT.

ECONOMIC INDICATORS:

(A) OUTPUT AND DEMAND

- (3) RETAIL SALES (1973 100, REAL TERMS): 5/78: 107.1-
- - DOWN 3.0 PERCENT FROM 5/77, WITH SALES OF DURABLES

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- DOWN 10.9 PERCENT AND NON-DURABLES 0.2 PERCENT LOWER.
- DURING 1-5/78, TOTAL RETAIL SALES WERE 4.4 PERCENT LOWER
- THAN IN 1977, WITH SALES OF DURABLES DOWN 18.9 PERCENT.
- SALES OF NON DURABLES WERE 0.7 PERCENT HIGHER.

(B) PRICE INDICES

- (2) WPI (1976 100): 7/78: 104.1 -- UP 0.1 PERCENT
- FROM 7/77, WITH PRICE DECLINES FOR SCRAP AND WASTE
- (MINUS 10.8 PERCENT) HAVING OFFSET IN LARGE PART PRICE
- INCREASES FOR SLAUGHTER ANIMALS (PLUS 13.0 PERCENT),
- WEARING APPAREL (PLUS 7.0 PERCENT) AGRICULTURAL MACHI-
- NERY (PLUS 4.9 PERCENT) AND FURNITURE (PLUS 4.6 PERCENT).
- THE WPI WAS 0.6 PERCENT LOWER THAN IN 6/78. DURING
- 1-7/78, THE AVERAGE INCREASE OVER 1977 WAS 0.7 PERCENT.

(D) CENTRAL GOVERNMENT

- (1) EXPENDITURES (AS MILLION): 6/78: 21,501 P;
- 1-6/78: 130,753 P -- UP 11.6 PERCENT FROM 1-6/77.
- (2) REVENUES (AS MILLION): 6/78: 20,243 P -- UP 8.8
- PERCENT FROM 6/77; 1-6/78 99,821 P - UP 10.6 PERCENT
- FROM 1977. OF THESE AMOUNTS, 11,858 (UP 1.2 PERCENT)
- AND 55,110 (UP 4.4 PERCENT), RESPECTIVELY, WERE ACCOUN-
- TED FOR BY NET RECEIPTS FROM TAXES.
- (3) DEFICIT (AS MILLION): 6/78: 1,258; 1-6/78: 30,927
- UP 14.9 PERCENT FROM 1977.

(E) LABOR

- (1) TOTAL EMPLOYMENT: 7/78: 2,792.881 P -- UP 0.7 PER-
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- CENT FROM 7/77 TO A NEW ALL-TIME RECORD.
- (2) UNEMPLOYMENT RATE (PERCENT): 7/78: 1.3, REFLECTING
- A JOBLESS FIGURE OF 35,710 WHICH WAS 21.5 PERCENT HIGH-
- ER THAN 12 MONTHS AGO AND 1.1 PERCENT UP FROM 6/78.
- (3) GUEST WORKERS: 7/78: 181,920 -- DOWN 7.5 PERCENT
- FROM 7/77.
- (4) WAGE INDEX (1956 100): 1/78: 590.4; 2/78: 549.8;
- 3/78: 583.2; 4/78: 588.4 P. FOR PRECEDING DATA OF THIS
- SERIES SEE REF (B). DELAY IN PUBLICATION OF 1978 DATA
- WAS REPORTEDLY CONNECTED WITH PREPARATION OF NEW MINI-
- MUM WAGE INDEX BASED ON 1976 100. THIS INDEX REFLECTS
- MINIMUM WAGES FOR ALL AUSTRIAN BLUE AND WHITE COLLAR
- WORKERS INCLUDING CIVIL SERVANTS, AS NEGOTIATED BY THE
- UNIONS. FRINGES ARE NOT REFLECTED IN THE INDEX. COM-
- PARED WITH 1976, MINIMUM WAGES IN 1977 WERE 8.0 PERCENT
- HIGHER. DURING THE FIRST HALF OF 1978, THE AVERAGE IN-
- CREASE OVER 1977 WAS 6.7 PERCENT. THE MINIMUM WAGE IN-
- DEX FOR 6/78 (1976 100): 115.1 -- UP 5.6 PERCENT FROM
- 6/77. FOR MORE DETAIL SEE ISSUE #6/78 OF CERP PUBLICA-

- TION NO.026 (STATISTISCHE NACHRICHTEN) FORWARDED TO
- DEPSTATE JULY 17, 1978.

(F) TRADE AND PAYMENTS

- (3) EXPORT VOLUME (THOUSANDS OF METRIC TONS):
 - 6/78: 1,220.2
- (4) IMPORT VOLUME (THOUSANDS OF METRIC TONS):
 - 6/78: 2,847.8

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- (5) CURRENT ACCOUNT (AS MILLION EQUIVALENTS):
 - 6/78: MINUS 919, COMPARED WITH MINUS 3,212 IN 6/77.
- FACTORS CONTRIBUTING TO THIS IMPROVEMENT WERE A DECLINE
- IN THE TRADE DEFICIT FROM 5,962 IN 6/77 TO 3,638 IN
- 6/78, REFLECTING A RISE OF EXPORTS BY 21.1 PERCENT TO
- 18,280 (GOLD AND TRANSIT TRANSACTIONS INCLUDED) AND AN
- INCREASE OF COMPARABLE IMPORTS BY 4.1 PERCENT TO
- 21,918; THE SURPLUS FROM SERVICES DECLINED FROM 2,791
- TO 2,555. WHILE TOURIST RECEIPTS NETTED 3,028 OR 2.7
- PERCENT MORE THAN IN 6/77, THE OTHER SERVICE TRANSAC-
- TIONS RESULTED IN A NET OUTFLOW OF 473 COMPARED WITH
- ONE OF 157 LAST YEAR. LONG TERM CAPITAL IMPORTS RESUL-
- TED IN A NET INFLOW OF FOREIGN EXCHANGE OF 3,922 WHICH
- WAS NEARLY THREE AND A HALF TIMES AS HIGH AS IN 6/77.
- TAKING INTO ACCOUNT A DECLINE IN SHORT-TERM LIABILITIES
- OF AUSTRIAN BANKS BY 1,930, NET IMPORTS OF SHORT-TERM
- CAPITAL BY NON-BANKS OF 219, A MINUS OF 1,041 RESULTING
- FROM ERRORS AND OMISSIONS AND A BOOK GAIN OF 1,028 FROM
- CHANGES IN THE VALUATION OF FOREIGN CURRENCIES, OFFI-
- CIAL RESERVES SHOWED AN INCREASE OF 1,277.

- COMPARED WITH THE FIRST HALF OF 1977, DURING 1-6/78
- MAJOR COMPONENTS OF BALANCE OF PAYMENTS DEVELOPED AS
- FOLLOWS: EXPORTS (INCLUDING GOLD AND TRANSIT BUSINESS)

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- ROSE 5.8 PERCENT TO AS 93.7 BILLION; CORRESPONDING
- IMPORTS DECLINED BY 0.7 PERCENT TO AS 119.2 BILLION,
- CAUSING A DECLINE OF THE TRADE DEFICIT BY ABOUT
- AS 6 BILLION TO AS 25.6 BILLION. THE SURPLUS FROM SER-
- VICES ROSE BY AS 3.8 BILLION TO AS 14.5 BILLION. THE
- BULK OF THIS IMPROVEMENT ORIGINATED IN TOURIST TRAFFIC,
- WHICH SHOWED A 12.4 PERCENT INCREASE OF RECEIPTS TO
- AS 27.5 BILLION AND A 4.4 PERCENT RISE OF EXPENDITURES
- OF AUSTRIAN TOURISTS TRAVELLING ABROAD TO AS 12.4 BIL-
- LION. NET RECEIPTS OF AS 15.1 BILLION WERE 20 PERCENT
- HIGHER THAN IN THE FIRST HALF OF 1977. TRANSFER PAY-
- MENTS YIELDED A SURPLUS OF AS 0.6 BILLION COMPARED WITH
- A DEFICIT OF AS 0.1 BILLION LAST YEAR. AS A RESULT, THE
- DEFICIT ON CURRENT ACCOUNT WAS HALVED TO AS 10.5 BIL-
- LION. THE NET INFLOW OF LONG-TERM CAPITAL OF AS 12.1
- BILLION WAS FOUR AND A HALF TIMES AS HIGH AS IN 1977
- (AS 2.6 BILLION), WITH A DECLINE IN RESIDENT NET IN-
- VESTMENT ABROAD FROM AS 10.4 BILLION TO AS 7.8 BILLION,
- AND A RISE OF FOREIGN INVESTMENT IN AUSTRIA (MAINLY EX-
- TENSION OF CREDITS) FROM AS 13.0 BILLION TO AS 19.9
- BILLION. THUS, THE BASIC BALANCE REVERSED FROM A DEFI-
- CIT OF AS 18.4 BILLION LAST YEAR TO A SURPLUS OF AS
- 1.6 BILLION IN 1978. TAKING INTO ACCOUNT THE SURPLUS
- FROM ERRORS AND OMISSIONS OF AS 7.3 BILLION, A BOOK
- GAIN FROM VALUATION CHANGES OF FOREIGN CURRENCIES OF
- AS 0.6 BILLION, AND AN INFLOW OF SHORT-TERM CAPITAL OF
- ABOUT AS 3.3 BILLION, OFFICIAL FOREIGN EXCHANGE RE-
- SERVES ROSE BY AS 6.3 BILLION SINCE DECEMBER 1977. LEA-
- VING OUT OF ACCOUNT YEAR-END SWAPS BETWEEN CENTRAL BANK
- AND COMMERCIAL BANKS, THE INCREASE IN RESERVES AMOUNTED
- TO AS 14.4 BILLION. FOR A MORE DETAILED ANALYSIS, SEE
- ISSUE OF 8/78 OF CERP PUBLICATION NO.018 (MITTEILUNGEN
- DES DIREKTORIUMS DER OESTERREICHISCHEN NATIONALBANK)

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- WHICH WILL BECOME AVAILABLE MID-SEPTEMBER.
- (6) OFFICIAL FOREIGN EXCHANGE RESERVES (AS MILLION
- EQUIVALENTS): 7/78: 77,168 P -- UP AS 3.3 BILLION OR
- 4.5 PERCENT FROM 6/78 AND 13.0 PERCENT HIGHER THAN 7/77.

- P PRELIMINARY BORG

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